

JSCB FOR INVESTMENT & DEVELOPMENT OF VIETNAM (HSX: BID)
Near-term NIM Pressure, Recovery Story Remains Intact

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Total operating income	20,698	30,072	-31.2%	17,898	15.6%
Profit before provision	14,070	20,291	-30.7%	11,992	17.3%
Profit before tax	8,572	14,155	-39.4%	7,413	15.6%
NPAT - MI	6,801	11,356	-40.1%	5,840	16.4%

Source: BID, RongViet Securities

Q1-FY26 Results: Double-digit Profit Growth as Credit Volume Expansion and Off-balance Sheet Bad Debt Recovery Offset NIM Pressure

- Consolidated pre-tax profit reached VND 8,600bn (+16% YoY, -39% QoQ), with operating income at VND 20,700bn (+16% YoY); the result came in at 84% of our forecast, missing mainly on NIM pressure.
- Credit growth was solid at 2.5% YTD (+15.3% YoY), lifting net interest income 13% YoY; non-interest income surged 26% YoY driven by off-balance sheet bad debt recovery (VND 2,200bn, +44% YoY).
- NIM contracted sharply to 1.90% (-55bps QoQ, -10bps YoY) as funding costs rose ~20bps QoQ (primarily from securities issuances +35% YTD) while asset yields fell 35bps QoQ, weighed down by deteriorating asset quality. Accordingly, NPL ratio rose to 1.76% (from 1.47% at end-2025), LLR declined to 87% (from 100%); net NPL formation increased by VND 11,000bn.

2Q26 Outlook and 2026F Forecast Update

- For 2Q26, we expect credit growth to improve to 5% YTD by end-2Q26 (+14% YoY), though the primary driver remains large corporates while retail lending weakened (turning -1% YTD as of end-May 2026), reflecting subdued individual borrowing demand amid elevated interest rates. NIM is expected to recover modestly, rising 20bps QoQ to 2.1% as net NPL formation eases from the peak quarter and loan repricing effects begin to feed through, though it remains flat YoY. 2Q26 pre-tax profit is forecast to grow 12% YoY, bringing 1H26 PBT growth to 14% YoY and completing approximately 43% of the full-year PBT forecast, implying a back-half weighted earnings profile underpinned by off-balance sheet bad debt recovery (VND 14,000bn target) and continued NIM improvement after Circular 08/2026/TT-NHNN alleviates LDR pressure.
- We cut our 2026F PBT forecast by 8% to VND 44,000bn (+16% YoY). While we maintain our view that NIM will begin to recover this year, our NIM forecast is trimmed to 2.30% (from 2.36%) to reflect the loan repricing lag that exerted significant pressure in 1Q26. Simultaneously, we raise our credit cost assumption by 10bps to 1.2% to underpin NPL control below 1.5%, given the sharp rise in net NPL formation and Stage 2 loans in 1Q26.

View and Recommendation

We maintain our 12-month target price of **VND 49,700/share** and our **ACCUMULATE** on **BID**. BID's valuation remains in attractive territory following the sharp correction since early February, with the trailing P/B currently at 1.64x — nearly 2 standard deviations below the 5-year average of 2.0x. Current valuation is anchored near the 2018 trough at 1.6x and we believe this discount does not adequately reflect BID's sector-leading position, underpinned by a projected 5-year ROAE of 19.8% as the bank reinforces its capital safety buffer with multiple capital augmentation plans. Accordingly, following the successful completion of two private placements in 2025/26 (raising charter capital by 2.9%/3.7% respectively at time of issuance), BID will proceed with: (1) a 6.8% charter capital increase from the capital reserve fund (already approved by the SBV), (2) a 20% capital increase from its retained earnings, and (3) a targeted private placement and/or public offering in 2026–2027.

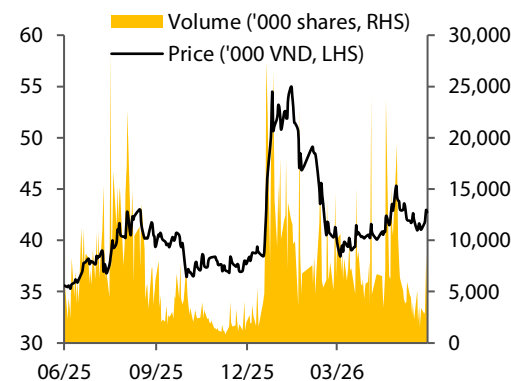
ACCUMULATE +19%

Market price (VND)	41,700
Target price (VND)	49,700

Stock Info

Sector	Banking
Market Cap (VND billion)	304,306.7
Current Shares O/S	7,280.1
Avg. volume in 20 sessions	3,999.7
Free float (%)	4.2
52 weeks High	55,000
52 weeks Low	35,307
Beta	0.92

	FY2025	FY2026F
EPS	3,645	4,222
EPS Growth (%)	18.6	15.8
Diluted EPS	23,075	28,679
P/E	10.67	10.05
P/B	1.69	1.48
Dividend yield (%)	1.2	0.0
ROE (%)	19.4	18.4

Price performance

Major Shareholders (%)

State Bank of Vietnam	76.7
HANA Bank	14.2
Foreign ownership room (%)	12.4

Banking Sector Research Department

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Q1-2026 Results Update: Credit Volume Growth and Off-balance Sheet Bad Debt Recovery Offset NIM Pressure
Table 1: BID Q1-2026 Financial Performance

Unit: VND bn	1Q26	QoQ	YoY	Achievement 2026F (%)	Notes
Net Interest Income	15,734	-18%	13%	19%	<ul style="list-style-type: none"> Consolidated credit growth reached 2.5% YTD (+15.3% YoY). NIM (quarterly) consolidated NIM fell sharply 55bps QoQ to 1.90%, as funding costs rose ~20bps QoQ while asset yields declined 35bps QoQ. Cost of funds pressure stemmed primarily from securities issuance costs, up 60bps QoQ, as the bank ramped up securities issuance (+35% YTD) to offset a shortfall in customer deposits (-3.7% YTD), which carry less competitive rates. Asset yields were significantly impacted by accrued interest reversals following the deterioration of asset quality — net NPL formation increased VND 11,000bn.
Fee Income	1,625	-8%	6%	20%	
FX Trading Income	1,108	83%	28%	26%	
Securities Trading Income	-39	-103%	-118%	-1%	
Other Income	2,269	-68%	69%	16%	<ul style="list-style-type: none"> Includes VND 2,200bn in off-balance sheet bad debt recovery (+44% YoY).
Total Operating Income	20,698	-31%	16%	19%	
Operating Expenses	-6,628	-32%	12%	19%	
Pre-provision Profit	14,070	-31%	17%	18%	
Credit Provision Expenses	-5,498	-10%	20%	19%	<ul style="list-style-type: none"> Trailing 12-month credit cost held stable at 1.1% YoY. Provision charges were significantly below net NPL formation of ~VND 11,000bn in the quarter, causing the LLR to decline sharply from 100% to 87%.
Pre-tax Profit	8,572	-39%	16%	18%	
· Parent Bank	8,254	-37%	18%	19%	
ROAE (TTM, %)	19.0	-83 bps	27 bps		
ROAA (TTM, %)	1.0	-1 bps	3 bps		
BVPS (VND)	26,347	10%	23%		
EPS (VND)	4,396	3%	23%		
Consolidated CIR (TTM, %)	33.1	-23 bps	-169 bps		
P/B (x)*	1.59				
P/E (x)*	9.51				

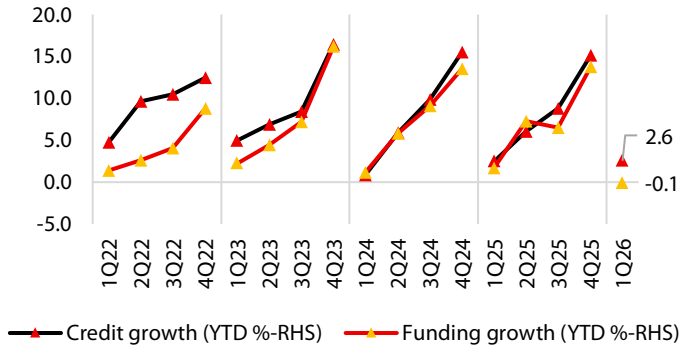
 Source: BID, RongViet Securities *Data as of June 19th, 2026

Table 2: Credit/Funding Growth Metrics

Metric	1Q26 (VND bn)	1Q26 YTD	1Q26 YoY	Notes/Assessment
Consolidated Credit	2,435,400	2.5	15.3	
· Parent Bank	2,384,300	2.6	15.2	<ul style="list-style-type: none"> Growth nearly reached its ceiling in the first quarter, driven by large corporate customers.
· Individual Customers	1,113,500	1.2	20.1	<ul style="list-style-type: none"> Real estate loans (32% of segment outstanding) rose 1% YTD, while household business loans (31% of segment) fell ~3% YTD amid changes in tax policy.
· SME	530,600	-0.2	15.3	<ul style="list-style-type: none"> Trade (-3% YTD) and construction (-1% YTD) - two sectors closely tied to SMEs - declined
· Large Enterprises	735,200	6.6	-1.4	<ul style="list-style-type: none"> Growth was likely driven by the manufacturing sector (+7% YTD).
· Corporate Bonds	5,100	46.1	20.1	
· BSI	10,200	-0.5	44.9	
· Margin Loans	9,200	-1.8	36.9	
· Corporate Bonds	1,000	14.6	219.7	
Parent Bank Funding	2,418,600	-0.1	11.7	<ul style="list-style-type: none"> LDR tightened, estimated to have risen to 84.8% in 1Q26 (4Q25: 82.6%), as deposit mobilization faced headwinds amid intense competition, with State Treasury deposits now excluded from the funding component of the LDR formula.
· Customer Deposits	2,115,300	-3.7	8.3	<ul style="list-style-type: none"> Deposit rates rose only ~10bps QoQ, creating significant challenges for deposit mobilization.
· Debt Securities Issued	303,300	34.7	43.8	<ul style="list-style-type: none"> CASA ratio declined to 20.0% (4Q25: 21.7%). Cost of debt securities issuance rose 60bps QoQ to 5.9%.

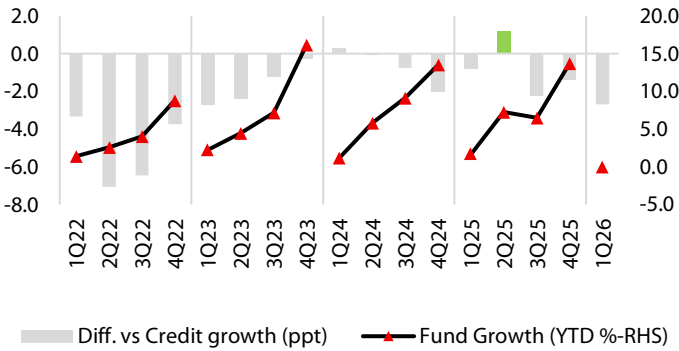
Source: BID, BSI, Rong Viet Securities

Figure 1: 1Q26 Credit Growth Near Ceiling While Funding Faces Headwinds



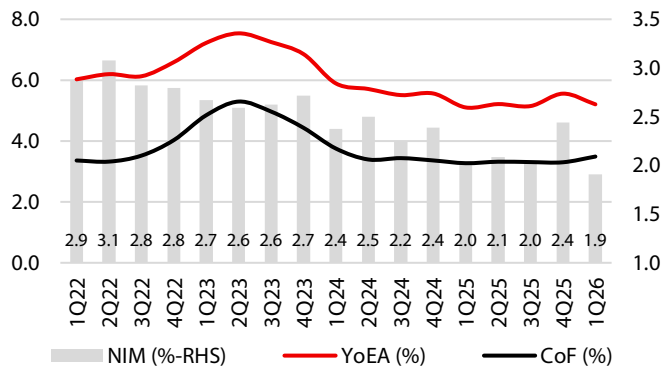
Source: BID, RongViet Securities

Figure 3: Total Funding Flat in 1Q26, Heavily Reliant on Securities Issuance (+35% YTD) as Deposits Fell 3.7% YTD



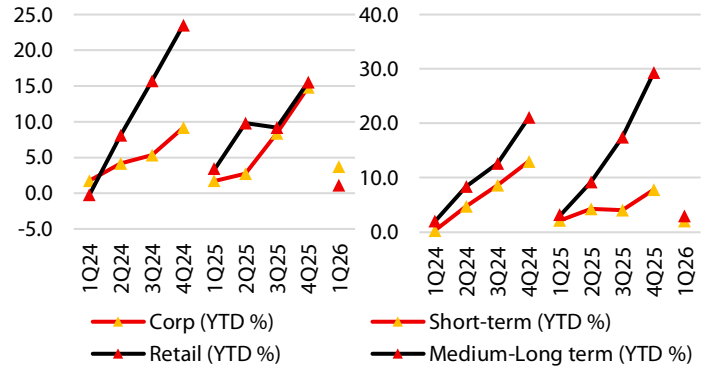
Source: BID, RongViet Securities

Figure 5: 1Q26 Consolidated NIM Continues to Compress to Historic Low



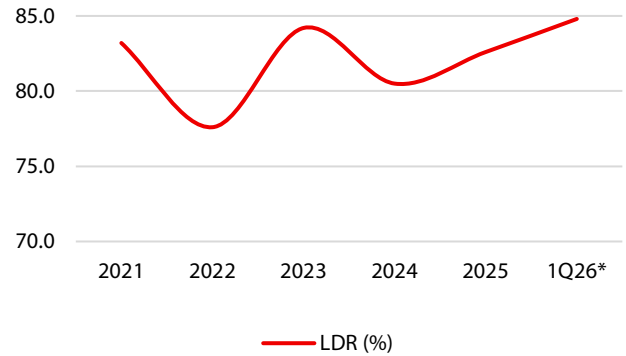
Source: BID, RongViet Securities

Figure 2: Medium and Long-term Credit Grew 3% YTD, Comparable to Short-term Credit (2% YTD) in 1Q26



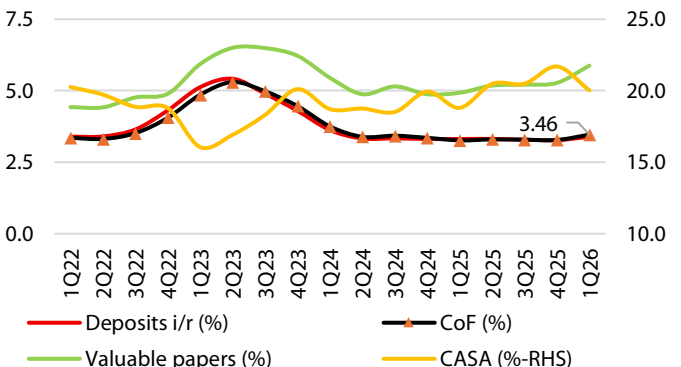
Source: BID, RongViet Securities

Figure 4: 1Q26 LDR Approaching 85% Ceiling as Customer Deposits Turn Negative and State Treasury Deposits Fully Excluded from LDR Formula



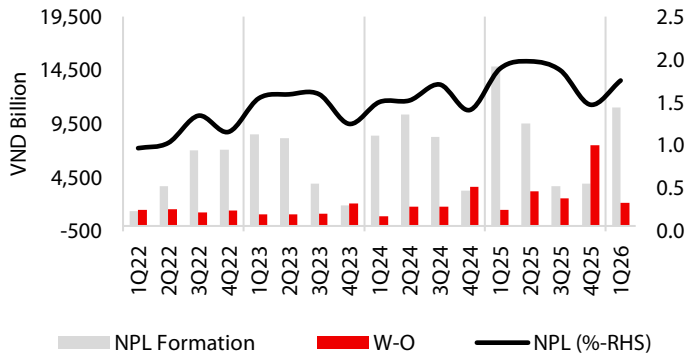
Source: BID, RongViet Securities *estimates

Figure 6: Parent Bank Cost of Funds Rose ~20bps, Primarily Driven by Securities Issuance Costs



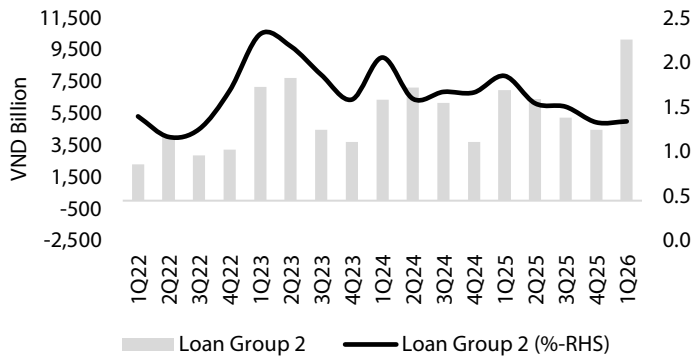
Source: BID, RongViet Securities

Figure 7: 1Q26 NPL Ratio Rebounded to 1.8% as Net NPL Formation Surged While Provision Write-offs Remained Limited



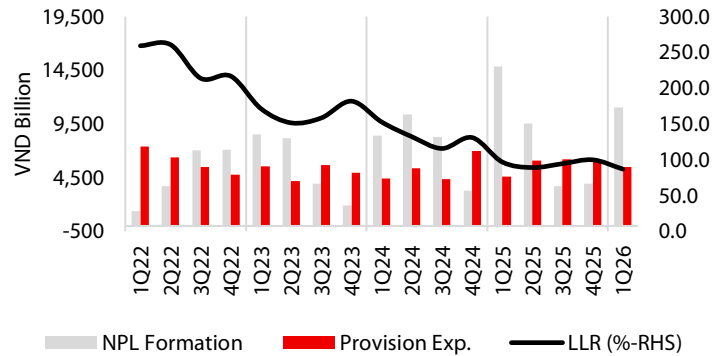
Source: BID, Rong Viet Securities

Figure 9: Stage 2 Loan Balance Surged Unexpectedly to 5-year High



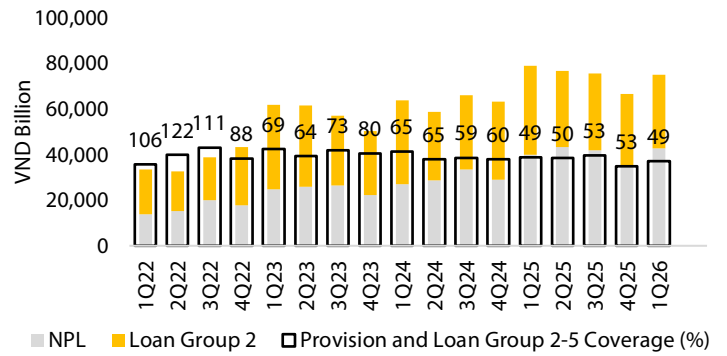
Source: BID, Rong Viet Securities

Figure 8: 1Q26 LLR Declined to 5-year Low as Bank Contained Credit Costs



Source: BID, Rong Viet Securities

Figure 10: Stage 2-5 Coverage Declined in 1Q26 Following Deterioration in Stage 2 Loans and Net NPL Formation



Source: BID, Rong Viet Securities

2Q-2026 Earnings Forecast: NIM Expected to Begin Recovery Cycle, Supporting Double-digit Profit Growth

Table 3: BID 2Q26 and 1H26 Earnings Forecast

Unit: VND bn	2Q26 E	QoQ	YoY	1H26 E	2026F Completion	YoY	Notes
Net Interest Income	17,755	13%	18%	33,489	42%	16%	<ul style="list-style-type: none"> Credit growth: Credit growth reached approximately 3% YTD by end-May 2026, improving from 2.5% YTD at end-1Q26, and we expect it to reach 5% YTD by end-2Q26, equivalent to +14% YoY. However, the composition is notably bifurcated, with growth continuing to concentrate in wholesale lending (primarily FDI corporates), while retail credit declined 1% YTD — reversing from +1.1% YTD at end-1Q26. NIM: Given that the low 1Q26 NIM (1.9%) partly reflected seasonally elevated NPL formation, we believe NIM still has room for a modest recovery in 2Q26 supported by two factors: (1) net NPL formation is expected to normalise after the spike in the prior quarter, easing accrued interest reversal pressure; and (2) loan repricing effects gradually feeding into asset yields. Accordingly, we forecast 2Q26 NIM to recover 20bps QoQ to 2.1%.
Non-interest Income	6,100	23%	-14%	11,064	38%	0%	<ul style="list-style-type: none"> Non-interest income declines primarily due to a high base from FX trading income in the same period of 2025.
Total Operating Income	23,855	15%	8%	44,552	41%	11%	

Operating Expenses	-7,634	15%	4%	-14,262	41%	7%	<ul style="list-style-type: none"> Trailing 12-month CIR projected to decline to 32.8% (-60bps QoQ and -200bps YoY).
Pre-provision Profit	16,221	15%	10%	30,291	41%	13%	
Credit Provision Expenses	-6,523	19%	7%	-12,021	42%	13%	<ul style="list-style-type: none"> Quarterly credit cost expected at 0.26% (+5bps QoQ) to begin rebuilding provision buffer eroded in 1Q26.
Pre-tax Profit	9,698	13%	12%	18,270	40%	14%	
NPAT-MI	7,649	12%	13%	14,450	40%	15%	
ROAE (TTM, %)	17.6	-142 bps	-57 bps				
BVPS (VND)	28,238	7%	26%				
EPS (VND)	4,523	3%	24%				
P/B*	1.48						
P/E*	9.24						

Source: RongViet Securities *Data as of June 19th 2026

2026F Forecast Revision: Earnings Lowered on NIM Pressure and Higher Credit Costs to Maintain Asset Quality Control

In this update, we revise down BID's 2026F profit metrics, with both PBT and NPATMI cut by 8% vs. our previous estimates, to VND 44,018bn and VND 34,637bn respectively (both +16% YoY). Specifically, we lower our NIM forecast to 2.30% from 2.36%, reflecting the loan repricing lag that exerted significant pressure in 1Q26. We nonetheless maintain our view that NIM will show a more meaningful recovery in 2H26. With these adjustments, net interest income falls 3% to VND 80,189bn, pulling total operating income 3% lower to VND 108,235bn. On credit cost, we raise our credit cost assumption by 10bps vs. our previous report to 1.2%, to ensure NPL control below the 1.5% target and restore the LLR to 100%, given the sharp rise in net NPL formation and Stage 2 loans in 1Q26. Accordingly, credit provision charges increase 7% to VND 30,467bn.

Table 4: 2026F Earnings Forecast

Unit: VND bn	Previous 2026F	Revised 2026F	Change	YoY	Assumptions/Notes
Net Interest Income	82,344	80,189	-3%	27%	<ul style="list-style-type: none"> Credit growth: We maintain our forecast credit growth at 13.0%, below BID's target of 15%–16%, reflecting concerns over the impact of elevated interest rates and real estate credit restrictions on retail lending — BID's strategic focus area over the past five years. NIM: We trim our NIM forecast to 2.30% from 2.36% in our previous report, reflecting the loan repricing lag that exerted significant pressure in 1Q26. On a full-year basis, we maintain our view that 2026 will mark the beginning of a NIM recovery.
Non-interest Income	28,949	28,046	-3%	0%	
Total Operating Income	111,293	108,235	-3%	19%	
Operating Expenses	-35,080	-33,750	-4%	11%	
Pre-provision Profit	76,213	74,485	-2%	23%	
Credit Provision Expenses	-28,546	-30,467	7%	32%	<ul style="list-style-type: none"> We raise our credit cost assumption by 10bps versus our previous report, to 1.2%, to ensure NPL control below the 1.5% target and LLR restoration to 100%, given the sharp rise in net NPL formation and Stage 2 loans in 1Q26.
Pre-tax Profit	47,667	44,018	-8%	16%	<ul style="list-style-type: none"> BID targets 10% YoY PBT growth.
NPAT-MI	37,507	34,637	-8%	16%	
NIM (%)	2.36	2.30	-6 bps	19 bps	
Avg. Asset Yield (bps)	6.11	6.03	-8 bps	86 bps	
Avg. Cost of Funds (bps)	3.96	3.95	-1 bps	71 bps	
CIR (%)	31.5	31.2	-34 bps	-218 bps	<ul style="list-style-type: none"> BID targets CIR <35% (2025: 33.4%).
NPL Ratio (%)	1.49	1.40	-9 bps	-8 bps	<ul style="list-style-type: none"> BID targets NPL control below 1.5%.
Net NPL Formation (%)	1.3	1.2	-10 bps	-25 bps	
Credit Cost (%)	1.1	1.2	8 bps	17 bps	
LLR (%)	89	100	1,111 bps	38 bps	
ROAE (%)	20.1	18.4	-117 bps	-105 bps	
ROAA (%)	1.1	1.0	-8 bps	1 bps	
EPS (VND)	5,152	4,222	-18%	-1%	
BVPS (VND)	29,617	28,679	-3%	20%	
P/B*	1.31	1.36			

P/E*	7.55	9.21
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Source: BID, RongViet Securities *Data as of June 18th 2026

Appendix

Table 4: Q1/2026 business results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Interest income	42,960	43,735	-1.8%	35,286	21.7%
Interest expenses	-27,226	-24,550	10.9%	-21,341	27.6%
Net interest income	15,734	19,185	-18.0%	13,946	12.8%
Non-interest Income	4,964	10,887	-54.4%	3,953	25.6%
<i>Net fee and commission Income</i>	1,625	1,765	-7.9%	1,539	5.6%
<i>Net gain/loss from FX trading</i>	1,108	606	83.0%	864	28.4%
<i>Net gain/loss from Securities trading</i>	-27	391	-106.9%	214	-112.7%
<i>Net gain/loss from Securities investment</i>	-11	952	-101.2%	-5	-
<i>Other income</i>	2,067	6,455	-68.0%	1,216	69.9%
<i>Income from capital contribution</i>	202	718	-71.9%	125	61.4%
Total operating income	20,698	30,072	-31.2%	17,898	15.6%
Operating expenses	-6,628	-9,781	-32.2%	-5,907	12.2%
Pre-provision profit	14,070	20,291	-30.7%	11,992	17.3%
Provision expenses	-5,498	-6,136	-10.4%	-4,578	20.1%
Profit before tax	8,572	14,155	-39.4%	7,413	15.6%
Corporate income tax	-1,693	-2,665	-36.5%	-1,458	16.1%
NPAT-MI	6,801	11,356	-40.1%	5,840	16.4%

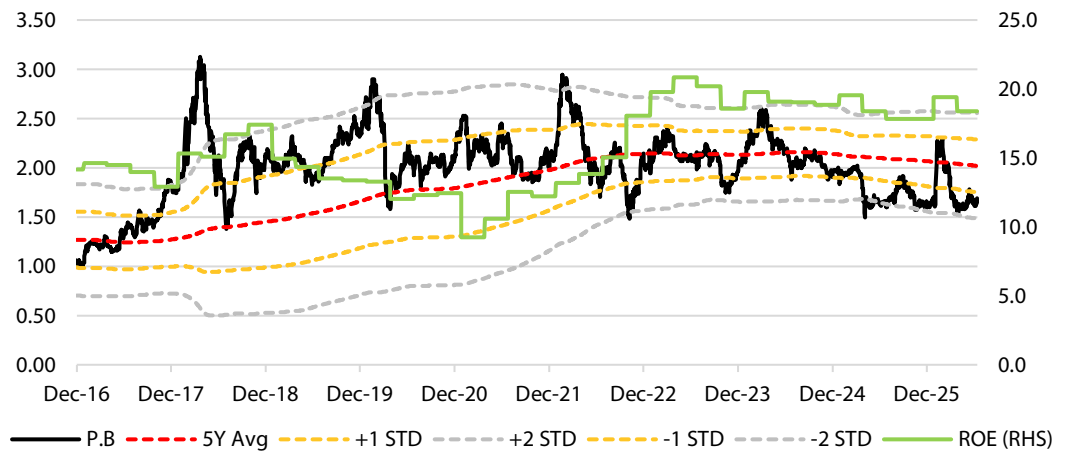
Source: BID, RongViet Securities

Table 5: Q1/2026 performance analysis

Criteria (%)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability (TTM)					
NIM	2.12	2.11	1 bps	2.29	-17 bps
CIR	33.1	33.4	-23 bps	34.8	-169 bps
ROAE	19.0	19.8	-83 bps	18.7	27 bps
ROAA	1.0	1.0	-1 bps	1.0	3 bps
Asset quality					
NPL ratio (Customer loans)	1.76	1.47	28 bps	1.89	-14 bps
Loan loss coverage ratio	87	100	-1,302 bps	97	-996 bps
Liquidity ratios					
Equity-to-assets ratio	5.6	5.2	42 bps	5.5	17 bps
Loans-to-assets ratio	86.2	83.9	229 bps	84.4	178 bps
LDR**	82.9	82.6	34 bps	80.5	244 bps

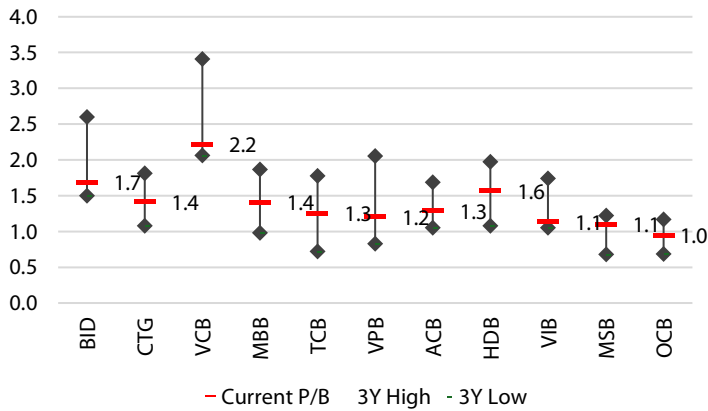
Source: BID, RongViet Securities | *Loans to customers and CIs | ** $(\text{Customer loans} + \text{Corp. bonds}) / (\text{Customer deposits} + \text{Deposits from other CIs} + \text{Valuable papers})$

Figure 9: BID Historical P/B Valuation Shows Current Price Hovering Near Multi-year Lows



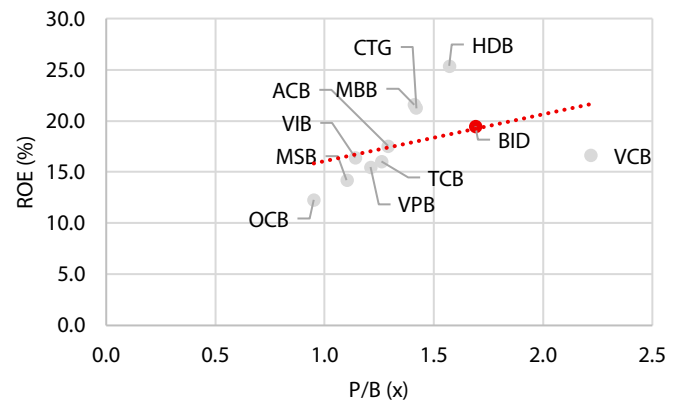
Source: Bloomberg, RongViet Securities

Figure 10: Current valuation of banks in the sector compared to the highest/lowest level over the past 3 years



Source: Bloomberg, RongViet Securities | Data as of June 18th 2026

Figure 11: Relationship between current P/B valuation of banks in the sector and 1Q26 ROE



Source: Bloomberg, RongViet Securities | Data as of June 18th 2026

	VND Bn			
INCOME STATEMENT	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	138,288	154,993	210,432	254,467
Interest expenses	-80,281	-91,698	-130,243	-156,023
Net interest income	58,008	63,295	80,189	98,445
Non-interest Income	23,053	27,919	28,046	26,766
Net fee Income	7,074	6,924	7,963	8,759
Income from FX trading	5,361	3,792	3,792	3,981
Income from securities trading	285	719	300	434
Income from securities investment	4,900	2,262	1,427	2,580
Other income	4,987	13,125	13,358	9,683
TOI	81,061	91,214	108,235	125,210
Operating expenses	-27,967	-30,428	-33,750	-38,124
Profit before provision	53,094	60,786	74,485	87,086
Provision expenses	-21,109	-22,999	-30,467	-31,294
PBT	31,985	37,788	44,018	55,792
Corporate income tax	-6,381	-7,357	-8,769	-11,036
NPAT-MI	25,604	30,430	35,250	44,756

	%			
FINANCIAL RATIO	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Customer loans	16.2	15.9	13.1	13.6
Customer deposit	14.6	13.8	12.2	14.0
Net interest income	3.3	9.1	26.7	22.8
Operating income	11.0	12.5	18.7	15.7
NPAT	16.9	19.0	15.8	27.0
Total assets	20.0	20.6	13.6	13.6
Equity	17.9	19.8	23.9	18.5
Profitability				
NIM	2.3	2.1	2.3	2.5
CIR	34.5	33.4	31.2	30.4
ROAA	18.8	18.8	17.8	18.7
ROAE	1.0	1.0	1.0	1.1
Asset quality				
NPL ratio	1.4	1.5	1.4	1.3
Bad debt coverage ratio	131.0	99.9	100.3	99.8
Equity-to-asset ratio	5.2	5.2	5.5	5.8
Liquidity Ratios				
Loans-to-total assets	83.2	83.9	85.0	84.5
LDR	80.5	82.6	83.5	82.9
CAR	9.0	9.2	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash and precious metals	10,773	13,075	10,424	10,143
Balances with the SBV	92,341	123,630	74,826	85,302
Placements with and loans to other credit institutions	279,972	457,353	571,692	628,861
Trading securities, net	12,734	30,152	31,595	33,076
Derivatives and other financial assets	663	0	0	0
Loans and advances to customers, net	2,018,044	2,338,010	2,643,826	3,003,151
Investment securities	277,838	285,463	350,366	431,419
Investment in other entities and long-term investments	3,424	4,374	4,966	5,643
Fixed assets	12,120	13,123	15,753	17,416
Investment properties	0	0	0	0
Other assets	52,884	65,646	78,775	82,713
Total assets	2,760,792	3,330,826	3,782,223	4,297,724
Gov. and SBV borrowings	168,389	218,826	229,767	241,255
Deposits and borrowings from other credit institutions	232,954	417,965	459,762	505,738
Deposits from customers	1,953,165	2,222,992	2,494,197	2,843,384
Issued valuable papers	198,900	225,408	304,300	371,247
Other liabilities	50,491	59,809	59,809	59,809
Total liabilities	2,615,881	3,157,273	3,561,082	4,036,005
Shareholder's equity	144,911	173,553	214,964	254,766
Capital	84,789	90,089	100,153	100,153
Reserves	19,397	33,711	50,290	71,341
FX difference	-701	-597	-597	-597
Revaluation reserves	0	0	0	0
Retained earnings	36,192	44,786	58,942	76,916
Minority interest	5,234	5,564	6,177	6,953
Total liabilities and shareholder's equity	2,760,792	3,330,826	3,782,223	4,297,724

VALUATION METRICS	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	3,072	3,645	4,222	5,361
P/E (x)	12.1	10.7	10.1	7.9
BV (VND/share)	19,518	23,075	28,679	34,040
P/B (x)	1.9	1.7	1.5	1.2
DPS (VND/share)	0	450	0	0
Dividend yield (%)	0.0	1.2	0.0	0.0

VALUATION METHOD	Price	Weight	Average
P/B	47,400	60%	28,440
RI	50,700	40%	20,280
Target price (VND/share)		100%	48,700

Valuation History	Target Price	Recommendation	Timeframe
December 2025	45,200	BUY	Long-term
April 2026	50,000	BUY	Long-term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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